

**Independent Auditor's Report
&
Audited Financial Statements
Of
*Switch Bangladesh Foundation***

House#40,Block#D, Dhaka Uddan Main Raod,
Mohammadpur, Dhaka

For the year ended June 30, 2023



MOLLAH QUADIR YUSUF & CO.

CHARTERED ACCOUNTANTS

Independent Auditor's Report to the Executive Committee
Of
Switch Bangladesh Foundation

Report on the Audited Financial Statements

Opinion

We have audited the financial statements of "Switch Bangladesh Foundation" which comprise the statement of financial position as at June 30, 2023 and the statement of comprehensive income, statement of receipts & payments for the year ended June 30, 2023 and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Organization as at 30 June 2023, and of its financial performance for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Organization in accordance with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRSs and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing the Organization's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Organization's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

we also report the following:

- a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- b) in our opinion, proper books of account as required by the law have been kept by the Organization so far as it appeared from our examination of those books; and
- c) the statement of financial position and statement of comprehensive income dealt with by the report are in agreement with the books of account



Date: Dhaka
January 24, 2024

Mollah Quadir Yusuf & Co.
Chartered Accountants
Md. Musfiqur Rahman FCA
Enrollment No: 1023

Switch Bangladesh Foundation

Statement of financial position

As at June 30, 2023

Particular	Notes	Amounts in Taka.	
		30th June 2023	30th June 2022
Non-Current Assets:		6,030,289	2,730,289
Land & Land Development	4.00	5,600,000	2,300,000
Computer,CC camera,Finger attendance, multimedia, Banner,Sticker,Furniture		430,289	430,289
Current Assets		202,277	2,833,502
Cash & Bank	5.00	2,277	933,502
Advance School Rent		200,000	200,000
FDR Investment (School Land Purchase)		-	1,700,000
Total Property And assest		6,232,566	5,563,791
Total Fund And Liabilities			
Fund Account	6.00	6,232,566	5,563,791
Total Fund And Liabilities		6,232,566	5,563,791

The annexed notes form an integral part of these financial statements.



Director of Finance



Executive Director

Signed as per our annexed report of same date.

Dhaka
dated; January 24, 2024

Mollah Quadir Yusuf & Co.
Chartered Accountants



Signed By: Md. Musfiqur Rahman, FCA
Enrollment No-1023



Switch Bangladesh Foundation
Statement of Income & Expenditure
For the year ended June 30,2023

Particulars	Notes	Amounts in Taka	
		30th June 2023	30th June 2022
Income			
Donation income	Schedule-1	8,040,308	8,788,069
Interest on FDR		48,940	-
Total Income		8,089,248	8,788,069
Expenses			
School Program		7,420,473	5,985,704
Teachers Salary		5,270,659	4,056,662
School Rent		1,926,770	1,176,000
Student,s Uniform		912,000	605,565
Stationary		343,543	415,262
Tiffin for Student		178,330	203,547
Eid dress distribution		466,000	169,306
Eid bazar		128,000	160,845
Quarbani for underprivileged family		297,302	85,995
		512,075	627,659
		-	25,000
Student Ifter		-	231,085
Sports items		107,036	108,469
Sponsered Family		144,000	190,329
Treatment for Student Guardian		23,320	20,000
Milad program		-	19,330
Electronic Items		19,942	18,270
Study Tour		57,640	-
National and International Day Celebration		45,000	-
Robotics		72,090	-
Outdoor and Cultural Program		25,611	-
Internet Bill		12,000	-
		231,554	90,000
ICT Lab		216,000	90,000
Trainer Salary		15,554	-
Computer,CC camera,Finger attendance, multimedia, Banner,Sticker,Furniture		1,260,220	1,006,866
10 Takay Khushi		439,500	276,000
Salary		102000	162,000
Showroom & warehouse Rent		5,400	-
10 Tk Dress Expense (T-Shirt)		200270	221,789
Transport cost for receving and distribution cloths		198,155	170,859
Ifter distribution			



Particulars	Notes	Amounts in Taka	
		30th June 2023	30th June 2022
Blanket distribution		240,000	117,418
Online Marketing (Boost)		23,500	58,800
Distribution Expenses		15,170	-
Fair		31,380	-
Others		4,845	-
Switch Craft		658,040	832,176
Trainer Salary		236,000	342,000
Machine Repairing		20,800	20,400
Food for trainee		27,890	43,995
School Progrme & Decorator		-	109,733
Machinerics Parts and Clothes		56,885	21,575
Wheel Chair Service		82,745	294,473
Tree Plantation		12,720	-
Family Development Project		221,000	-
Excess of Income over Expenses		668,775	2,802,365

Signed as per our annexed report of same date.



Director of Finance



Executive Director

Dhaka

Dated: January 24, 2024

Mollah Quadir Yusuf & Co.

Chartered Accountants



Signed By: Md. Musfiqur Rahman, FCA

Enrollment No-1023



Switch Bangladesh Foundation
Statement of Receipts & Payments
For the year ended June 30,2023

Particulars	Notes	Amounts in Taka	
		30th June 2023	30th June 2022
Opening balance		933,502	261,426
Cash in Hand		-	-
Cash at Bank		933,502	261,426
Receipts:			
Donation Received		8,040,308	8,788,069
FDR Encashment		1,700,000	
Interest Earned		48,940	
Total		10,722,750	9,049,495
Payments:			
School Program		8,590,659	5,756,662
Teachers Salary		1,926,770	1,176,000
School Rent		912,000	605,565
Students Uniform		343,543	415,262
Internet Bill		12,000	
Stationary		178,330	203,547
Tiffin for Student		466,000	169,306
Eid dress distribution		128,000	160,845
Eid bazar		297,302	85,995
Quarbani for underprivileged family		512,075	627,659
Audit Fees		20,000	25,000
Student Ifter			231,085
Sports items		107,036	108,469
Sponsored Family		144,000	190,329
Treatment for Student Guardian		23,320	20,000
Milad program			19,330
Electronic Items		19,942	18,270
FDR Investment (School Land Purchase)			1,700,000
Land Purchase and Registration Fee		3,300,000	
Study Tour		57,640	
National and International Day Celebration		45,000	
Robotics		72,090	
Outdoor and Cultural Program		25,611	
ICT Lab		231,554	520,289
Trainer Salary		216,000	90,000
Computer,CC camera,Finger attendance,multimedia, Banner,Sticker,Furniture		15,554	430,289



Particulars	Notes	Amounts in Taka	
		30th June 2023	30th June 2022
10 Takay Khushi		1,240,220	1,006,866
Salary		439,500	276,000
Showroom & warehouse Rent		102,000	162,000
10 Tk Dress Expense (T-Shirt)		5,400	-
Transport cost for receiving and distribution cloths		180,270	221,789
After distribution		198,155	170,859
Blanket distribution		240,000	117,418
Online Marketing (Boost)		23,500	58,800
Distribution Expenses		15,170	-
Fair		31,380	-
Others		4,845	-
Switch Craft		658,040	832,176
Trainer Salary		236,000	342,000
Machine Repairing		20,800	20,400
Food for trainee		27,890	43,995
Machineries Parts and Clothes		56,885	-
Wheel Chair programe		-	109,733
Wheel Chair Service		82,745	-
Tree Plantation		12,720	21,575
Relief Distrubition		-	294,473
Family Development Project		221,000	-
Total Payments		10,720,473	8,115,993
Closing balance		2,277	933,502
Cash in Hand		-	-
Cash at Bank		2,277	933,502
Total		10,722,750	9,049,495



Director of Finance



Executive Director

Dhaka

Dated; January 24, 2024



Switch Bangladesh Foundation

Notes to the Financial Statements

For the year ended June 30, 2023

1.00 Background

Switch Bangladesh Foundation has established and Incorporated in Bangladesh under The Societies Act XXI of 1860 vide Reg. No: S-12405 in 2016. Switch's mission is to focus on effecting lasting socio-economic change in Bangladesh through education. We provide quality basic education for underprivileged children. To enable a "holistic" solution, our programs may be combined with our partners' programs for public health, vocational training, economic development, and other human development initiatives." Its vision is all children in Bangladesh will have equal opportunity for a quality education."

2.00 Management of the Organization:

List of the Executive Committee:

Sl. No.	Designation	Name
1	Chairperson/ Chairman	Yakub Nabi
2	General Secretary	Md. Muinul Ahsan
3	Treasurer	Bayzid
4	Membar	Newaz Ahmed
5	Membar	Abdul Haque Nogori
6	Membar	Md. Mustafizur Rahman
7	Membar	Akter Jahan Nuzifa

3.00 Significant Accounting Policies:

3.01 Basis of Accounting

The books of accounts of the Foundation have been maintained on Cash basis and these accounts have been prepared accordingly.

3.02 Statement of Comprehensive Income:

Statement of Comprehensive Income has been restated as per IAS-8, Accounting Policies changes in Accounting Estimates and Errors.

3.03 Fixed Assets

Fixed assets are stated at cost or revaluation less accumulated depreciation in compliance with IAS-16: Property, plant and equipment.

3.04 Depreciation

I. Depreciation has been calculated on fixed assets adopting reducing balance method on all assets at varying rates depending on the class and estimated useful life of assets.

Depreciation is charged at the rates shown below:

Furniture & Fixture 0%-20%
Electric Equipment 15%-25%

II. Depreciation on addition to assets during the year has been charged in full.



Switch Bangladesh Foundation

Notes to the Financial Statements

For the year ended 30th June 2023

SI No.	Particulars	Amounts in Taka	
		30th June 2023	30th June 2022
4.00	Land & Land Development		
	Opening Balance	2,300,000	2,300,000
	Add: Addition during the year	3,300,000	-
	Less: Adjustments during the year	-	-
		<u>5,600,000</u>	<u>2,300,000</u>
5.00	Cash & Cash Equivalent		
	Cash in hand	-	-
	Cash at Bank	2,277	933,502
		<u>2,277</u>	<u>933,502</u>
6.00	Fund Account		
	Opening Balance	5,563,791	2,761,426
	Add: Addition during the year	668,775	2,802,365
	Add: Fund Received during the year	-	-
	Less: Adjustments during the year	-	-
		<u>6,232,566</u>	<u>5,563,791</u>



Switch Bangladesh Foundation

House#40,Block#D,Hazi Dil Mohammad Avenue,Dhaka Uddan, Mohammadpur, Dhaka-1207

Foundation Asset List

SN	Items	Quantity	Source
1	Teachers Chair	14	Donation
2	Office chair	25	Donation
3	Students Chair	95	Donation
4	Computer Chair	10	Donation
5	Teachers Table	3	Donation
6	Office Table	3	Donation
7	Work Station Table	1	Donation
8	Computer Table	7	Donation
9	Meeting Table	2	Donation
10	Students Bench	56	Donation
11	Almirah	2	Donation
12	School book Shelf	1	Donation
13	Office Shelf	2	Donation
14	Shoe Rack	3	Donation
15	Reception desk	1	Donation
16	PC	3	Donation
17	Monitor	3	Donation
18	Laptop	2	Donation
19	Mouse	3	Donation
20	KeyBoard	3	Donation
21	Mouse Pad	3	Donation
22	Coputer WiFi Addaptor	3	Donation
23	WiFi Router	4	Donation
24	UPS	3	Donation
25	Multi-plug	2	Donation
26	HeadPhone	2	Donation
27	Printer	3	Donation
28	Projector	2	Donation
29	CC Camera	4	Donation
30	Sewing Machine	12	Donation
31	Refrigerator	1	Donation
32	Hot Catli	2	Donation
33	Fan	10	Donation
34	Light	16	Donation
35	White Board	12	Donation
36	Robotics Instrument	15	Donation
37	Water Filter	2	Donation
38	Plate for tiffin	120	Donation
39	Glass	40	Donation
40	Tea Cup	10	Donation
41	Flux	1	Donation
42	Land	12 Decimal	Donation
43	Land	10 Decimal	Donation

